

April 10, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3471)
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Notice Concerning Acquisition, Leasing and Transfer of Domestic Beneficiary Interests in Trust Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on April 10, 2025, to acquire the trust beneficiary interests in the following property (the “Anticipated Acquisition”) and dispose the trust beneficiary interests in following properties (the “Anticipated Transfers”) . These transactions are referred to as "the Acquisition" and "the Transfer" respectively, and collectively as "the Transactions". Additionally, the leasing of the anticipated acquisition has been decided.

Furthermore, the seller of the Anticipated Acquisition is not an Interested Person as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”) (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), but is an Interested Party as defined in the Interested Party Transaction Rules of the Asset Management Company (the “Interested Party”). Therefore, to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party, in accordance with the Investment Trust Act."

Notes

1. Overview of the Transactions

(1) Overview of the Anticipated Acquisition

Classification	Property no.	Property name	Location	Planned acquisition price (millions of yen) ^(*)
Logistics facilities	Li-16	iMissions Park Yoshikawa-Minami	Yoshikawa-shi, Saitama	3,019 (50% quasi co-ownership interests)

(Note) The “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth on the agreements for sale and purchase of trust beneficiary interest to the Anticipated Acquisition, which is rounded down to the nearest million yen. The purchase price for sale and purchase does not include the national and local consumption taxes and other acquisition costs. This price is the figures equivalent to 50% of the quasi co-ownership interests of the said property that MFLP-REIT will acquire.

- (1) Sale and purchase agreement date^{(*)1} : April 10, 2025
- (2) Planned acquisition date^{(*)2} : May 30, 2025
- (3) Seller : See “4. Seller and Buyer Profile” below.
- (4) Acquisition funds : Own funds (including transfer funds) and loans^{(*)3}
- (5) Settlement method : To be paid in a lump sum upon delivery

(Note 1) The sale and purchase agreement date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisition.

(Note 2) The planned acquisition date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisition. The planned acquisition date for the Anticipated Acquisition may be changed depending on agreement between the MFLP-REIT and the seller.

(Note 3) Details will be announced as soon as they are decided.

(2) Overview of the Anticipated Transfers

Classification	Property no.	Property name	Location	Planned transfer price (millions of yen) ^(*)
Industrial real estate	Io-1	T&B Maintenance Center Toyama	Toyama-shi, Toyama	2,150
Industrial real estate	Io-2	T&B Maintenance Center Matsue	Matsue-shi, Shimane	1,650

(Note) The planned transfer prices are the transfer prices (excluding the transfer costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contract, and are rounded down to the nearest million yen

- (1) Sale and purchase agreement date^{(*)1} : April 10, 2025
- (2) Planned transfer date^{(*)2} : (1) “T&B Maintenance Center Toyama”: August 1, 2025, or any other date separately agreed upon by the MFLP-REIT and the prospective transferee.
(2) “T&B Maintenance Center Matsue”: April 30, 2025
- (3) Buyer : See “4. Seller and Buyer Profile” below.
- (4) Transfer funds : Own funds and acquisition funds
- (5) Settlement method : To be paid in a lump sum upon delivery

(Note 1) The sale and purchase agreement date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to each Anticipated Transfers.

(Note 2) The planned transfer date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to each Anticipated Transfers. The planned transfer date for each Anticipated Transfers may be changed depending on agreement between the MFLP-REIT and the buyer.

(3) Gain or Loss on Transfers

Property name	Planned transfer price (millions of yen) ^{(*)1}	Assumed book value (millions of yen) ^{(*)2}	Difference between planned transfer price and assumed book value (millions of yen) ^{(*)3}
T&B Maintenance Center Toyama	2,150	1,610	540
T&B Maintenance Center Matsue	1,650	1,280	370

(Note 1) The planned transfer prices are the transfer prices (excluding the transfer costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contract, and are rounded down to the nearest million yen.

(Note 2) The assumed book values are as of November 1, 2024, and differs from the value at the time of transfers.

(Note 3) Figures are referential amount, calculated as differences between planned transfer prices and assumed book values, and different from gain or loss on sale.

2. Reasons for the Transactions

These transactions are part of the MFLP-REIT's efforts to build a robust portfolio by replacing owned properties, aiming to enhance medium- to long-term and overall profitability.

The Anticipated Acquisition is composed of the logistics facilities developed by the ITOCHU Group. It will be acquired and leased to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT. The characteristics of the Anticipated Acquisition are as follows.

As for the tenant of the Anticipated Acquisition, it has been determined that the tenant conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on January 28, 2025.

(1) Location

Located in the industrial area of the land readjustment project around the east exit of Yoshikawa-Minami Station, the neighborhood has a concentration of factories and logistics facilities. Located approximately 6.0 km from the Misato Nishi Interchange on the Tokyo Gaikan Expressway, the property is also accessible from the Kashiwa Interchange via the Misato JCT on the Joban Expressway, and can easily access National Route 16 via the Tokyo Gaikan Expressway to the three northern Kanto prefectures, enabling wide-area delivery to the entire Kanto region. The location is within walking distance of Yoshikawa Minami Station on the JR Musashino Line, and commuters from the adjacent areas of Misato, Nagareyama, Noda, Koshigaya, and Matsubushi (approximately 870,000 people) can be expected, making it an easy area to secure workers.

(2) Features of the building

The property is a three-story logistics facility with a total floor area of 17,852.85m² (registry), and is used by one logistics company. The basic specifications include an effective ceiling height of at least 5.5 meters, a pillar spacing of at least 10 meters, and a floor load capacity of at least 1.5 tons per square meter. The warehouse is equipped with two cargo elevators and four vertical conveyors. As for delivery efficiency, 14 truck berths are provided on one side of the first floor, and the low-rise facility is highly convenient.

The parking lot has 70 spaces for passenger vehicles, and as a BCP measure, an emergency power generator has been installed and is ready to operate even in the event of a disaster.

3. Details of Anticipated Acquisition and Transfers

The table below shows a summary of the Anticipated Acquisition and Transfers (the "individual asset table"). When referring to the individual asset table, please refer to the following explanation regarding the terms used therein.

In principle, unless otherwise noted, all information included in the individual asset table is current as of February 28, 2025.

(1) Explanation concerning classification

- "Category" represents the purpose of each Anticipated Acquisition and Transfers in accordance with the classification prescribed in MFLP-REIT's investment policy.

(2) Explanation concerning summary of specified assets

- "Type of specified asset" is the type of each Anticipated Acquisition and Transfers as of February 28, 2025.
- "Planned acquisition date" is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning the Anticipated Acquisition.
- "Planned acquisition price" is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning Anticipated Acquisition, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
- "Planned transfer date" is the scheduled date of transfer indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Anticipated Transfers.
- "Planned transfer price" is the transfer price of each trust beneficiary interest as set forth in each agreement

for the sale and purchase of trust beneficiary interest concerning each Anticipated Transfers, rounded down to the nearest million yen, excluding national and local consumption tax, and transfer fee (e.g. commission).

- “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for the Anticipated Acquisition, as of today.
- “Location” of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
- “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Floor-area ratio” for the land is the ratio of the gross floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
- “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Type of ownership” of the land and building is the type of rights owned by the trustee.
- “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Anticipated Acquisition and Transfers. “Logistics management” means providing comprehensive management regarding logistics and industrial real estate properties, which includes property management.
- “Leasing management company” is the company which has entered into or plans to enter into a leasing management agreement, if any, for each of the Anticipated Acquisition and Transfers.
- “Master lease company” is the company which has entered into or plans to enter into a master lease agreement, if any, for each of the Anticipated Acquisition and Transfers.
- “Type of master lease” is specified as “Pass through master lease” if a master lease agreement with no rent guarantee is executed or plans to be executed.
- “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the “construction completed” date is the oldest date shown in the register.
- “Gross floor area” of the building is based on the record on the property registry, rounding down to the nearest whole number. “Gross floor area” is the gross floor area of the main building and annex. If there is more than one main building, the gross floor area is the sum of the gross floor area for each main building.
- “Structure / number of floors” and “Type” of the building refer to the structure / number of floors and type of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the property registry with respect to the main building that has the largest gross floor area.
- “Property type” of the building refers to the “Rampway type” for the properties that can be directly accessed to the truck berth provided on multiple floors on the second and upper floors by using the ramp way (facility referred to as “Rampway type”); the “Slope type” for the properties that can be directly accessed to the truck berth provided on the second floor or higher by using the ramp (hereinafter referred to as “Slope type”); and the “Box type” for the distribution facilities that carry the cargo, etc. by using the vertical conveyance facilities on the second floor or higher (hereinafter referred to as “Box type”). For industrial real estate, a specific usage is described in the “Property type” of the building.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification upon completion of the construction of the building. In addition, in the event that an application is made to the relevant local government for a comprehensive

assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein.

- For properties for which we have received the “DBJ Green Building Certification” ^{(*)1} and “BELS Certification” ^{(*)2} (which are environmental certifications by external assessment institutions), we have stated the certification results. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Kanagawa and CASBEE Saitama prefecture, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). CASBEE for Real Estate had been developed for buildings that have been completed for more than one year after completion, with the aim of utilizing the results of the environmental evaluation of building under CASBEE for real estate evaluation, and is evaluated in five categories, “Energy / Greenhouse Gas”, “Water”, “Resource Use / Safety”, “Biodiversity / Site” and “Indoor Environment”. Evaluation results are ranked in four grades: Superior (S), Very Good (A), Good (B+) and Satisfies required items (B). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned. In addition, if the CASBEE certificate, DBJ Green Building Certification and other certificates are obtained under the Comprehensive Assessment System for Built Environment Efficiency, there are no guarantees or assurances that the said certificates will be obtained again or continued upon the expiry of the period thereof and other events.

(Note 1) “DBJ Green Building Certification” aims to promote the spread of real estate (“Green Building”) that considers crime prevention, disaster and social demands of various stakeholders surrounding real estate in addition to the environmental performance of the building. The certification is scored using the scoring model developed by Development Bank of Japan Inc., and then used to select excellent real estate that meets the needs of the times. With regard to the evaluation of certification, a five-level certification is given according to the evaluation. Specifically, from the top, five stars (buildings with the highest environmental and social considerations in Japan), four stars (buildings with extremely good environmental and social considerations), three stars (buildings with excellent environmental and social considerations), two stars (buildings with very good environmental and social considerations) and one star (buildings with sufficient environmental and social considerations).

(Note 2) “BELS Certification” is the Building-Housing Energy-efficiency Labeling System launched with the establishment of the “Assessment Guideline for Indication of Energy Saving Capabilities of Non-residential Buildings (2013)” by the Ministry of Land, Infrastructure, Transport and Tourism in October 2013, for the purpose of properly implementing the evaluation and indication of energy saving capabilities of non-residential buildings by third-party organizations based on such guideline.

- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in each real estate appraisal report as of February 28, 2025.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenant” is the total number of lease agreements indicated in each lease agreement for the building of each Anticipated Acquisition and Transfers as of February 28, 2025. If a master lease agreement has been signed for each Anticipated Acquisition and Transfers, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Anticipated Acquisition and Transfers, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic

power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.

- “Name of main tenant” in “details of tenant” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation; hereinafter, such lease agreement is referred to as “subject lease agreement”) for building of each Anticipated Acquisition and Transfers as of February 28, 2025.
- “Annual rent” in “details of tenant” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of February 28, 2025. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for February 2025 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of February 28, 2025 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenant” represent the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of February 28, 2025. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for February 2025 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenant” is the total leased area shown in the subject lease agreements as of February 28, 2025 (the sum total of leased area if a multiple number of lease agreements have been executed), rounded down to the nearest whole number. If a master lease agreement has been executed for each Anticipated Acquisition and Transfers, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number.
- “Total leasable area” in “details of tenant” is the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building of each Anticipated Acquisition and Transfers as of February 28, 2025, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Occupancy rate” in “details of tenant” is the ratio of leased area of each Anticipated Acquisition and Transfers to leasable area of the Anticipated Acquisition as shown in the respective lease agreements as of February 28, 2025, rounded to the first decimal place.

(3) Explanation concerning Notes

- “Notes” are matters that are deemed to be material considering the potential impact on the entitlements, usage, safety, etc. of the Anticipated Acquisition as well as the appraisal value, profitability or disposability thereof.

The Anticipated Acquisition

(Property No. Li-16) iMissions Park Yoshikawa-Minami

Property name		iMissions Park Yoshikawa-Minami
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		May 30, 2025 (Note 1)
Planned acquisition price		¥3,019 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	November 1, 2024
	Trust maturity date	May 31, 2035
Land	Type of ownership	Proprietary ownership (50% quasi co-ownership interests)
	Location	Within the construction area of the Koshigaya Urban Planning Project Yoshikawa Minami Station East Exit Area Land Readjustment Project Temporary exchange land: Street No. 1, Parcel No. 36 Reserved land: Street No. 1, Parcel No. 35(Note 2)
	Lot area	10,585 m ² (Note 3)
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		ITOCHU Urban Community Ltd.
Leasing management company		Mitsui Fudosan Co., Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass through master lease
Buildings	Type of ownership	Proprietary ownership (50% quasi co-ownership interests)
	Construction completed	September 15, 2023
	Gross floor area	17,852 m ² (Note 3)
	Structure / number of floors	Reinforced concrete and steel-framed structure with alloy-plated steel sheet roofing; 3 stories
	Type	Warehouses
	Property type	Box type
	Environmental Assessment	-
Collateral		Not applicable
Appraisal value		¥3,060 Million (the figure of 50% quasi co-ownership interests)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		3.7%
Details of tenant	Number of tenant	1
	Main tenant	Not disclosed (Note 4)
	Annual rent	Not disclosed (Note 4)
	Tenant leasehold/ security deposits	Not disclosed (Note 4)
	Total Leased area	18,685 m ² (Note 3)
	Total Leasable area	18,685 m ² (Note 3)
	Occupancy rate	100.0%
Note		*The MFLP-REIT plans to terminate the quasi co-ownership agreement with ITOCHU Urban Community Ltd. upon acquiring the Anticipated Acquisition (50% quasi co-ownership interests in the beneficiary interests in trust assets).

(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisition. The planned acquisition date for the Anticipated Acquisition may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the seller.

(Note 2) The land of this property is provisional replacement land and reserved land located within the construction area of the Koshigaya Urban Planning Project Yoshikawa Minami Station East Exit Area Land Readjustment Project. The location of the property is indicated by the street and parcel numbers as stated in the provisional land transfer certificate and the reserved land certificate, and the site area is indicated by the land registry area as stated in the provisional land transfer certificate and the reserved land certificate, respectively.

(Note 3) MFLP-REIT will acquire 50% of the quasi co-ownership interests of the property, however, the figures are indicated based on the property as a whole.

(Note 4) Not disclosed, as the lessee's approval for disclosure has not been obtained.

The Anticipated Transfer

(Property No. Io-1) T&B Maintenance Center Toyama

Property name		T&B Maintenance Center Toyama
Category		Industrial real estate
Type of specified assets		Beneficiary interests in trust assets
Planned transfer date		August 1, 2025, or any other date separately agreed upon by the MFLP-REIT and the prospective transferee (Note 1)
Planned transfer price		¥2,150 Million
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	December 28, 2023
	Trust maturity date	December 31, 2033
Land	Type of ownership	Proprietary ownership
	Location	2-130 Shinjo-cho, Toyama City, Toyama, etc.
	Lot area	14,643 m ²
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		CCReB Advisors Inc.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	Building 1: April 24, 1997 Building 2: April 24, 1997 Building 3: January 20, 1998 Building 4: April 23, 1998 Building 5: February 2, 1982 Building 6: October 30, 1991 Building 7: 1974, month and year unknown
	Gross floor area	7,164 m ²
	Structure / number of floors	Building 1: Steel-framed structure with a flat-topped roof; 3 stories and 1 basement story Building 2: Steel-framed structure with galvanized steel sheet roof; one-story Building 3: Steel-framed structure with galvanized steel sheet roof; 2 story Building 4: Steel-framed structure with galvanized steel sheet roof; one-story Building 5: Steel-framed structure with galvanized steel sheet roof; one-story Building 6: Steel-framed structure with galvanized steel sheet roof; 2 story Building 7: Concrete block structure with slate roof; one-story
	Type	Building 1: Office/warehouse Building 2: Factory Building 3: Factory Building 4: Painting and car wash Building 5: Factory Building 6: Warehouse/office

		Building 7: Warehouse
	Property type	Other industrial property
	Environmental Assessment	-
Collateral		Not applicable
Appraisal value		¥1,610 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		10.8%
Details of tenant	Number of tenant	1
	Main tenant	Not disclosed (Note 2)
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	7,164 m ²
	Total Leasable area	7,164 m ²
	Occupancy rate	100.0%
Note		Not applicable.

(Note 1) The planned transfer date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfer. The planned transfer date for the Anticipated Transfer may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the buyer.

(Note 2) Not disclosed, as the lessee's approval for disclosure has not been obtained.

The Anticipated Transfer

(Property No. Io-2) T&B Maintenance Center Matsue

Property name		T&B Maintenance Center Matsue
Category		Industrial real estate
Type of specified assets		Beneficiary interests in trust assets
Planned transfer date		April 30, 2025 (Note 1)
Planned transfer price		¥1,650 Million
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	September 4, 2017
	Trust maturity date	January 30, 2033
Land	Type of ownership	Proprietary ownership
	Location	1070 Domae, Higashitsuda-cho, Matsue-shi, Shimane, etc.
	Lot area	10,532 m ²
	Zoning	Semi-industrial exclusive district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Daiichi Building Service Co.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	Building 1: January 25, 1993 Building 2: June 25, 1993 Building 3: July 16, 1993
	Gross floor area	6,615 m ²
	Structure / number of floors	Building 1: Steel-framed structure with a flat-topped roof; 3 stories Attached building: Reinforced concrete structure with a flat-topped roof; one-story Building 2: Steel-framed structure with galvanized steel sheet roof; one-story

		Building 3: Steel-framed structure with a flat-topped roof; 3 stories
	Type	Building 1: Factory, office, warehouse Attached building: Warehouse Building 2: Factory Building 3: Office
	Property type	Other industrial property
	Environmental Assessment	-
Collateral		Not applicable
Appraisal value		¥1,280 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		10.8%
Details of tenant	Number of tenant	1
	Main tenant	Not disclosed (Note 2)
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	6,615 m ²
	Total Leasable area	6,615 m ²
	Occupancy rate	100.0%
Note		Not applicable.

(Note 1) The planned transfer date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfer. The planned transfer date for the Anticipated Transfer may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the buyer.

(Note 2) Not disclosed, as the lessee's approval for disclosure has not been obtained.

4. Seller and Buyer Profile

(1) Seller Profile

(Property No. Li-16) iMissions Park Yoshikawa-Minami

- | | | |
|-----|---|---|
| (1) | Company name | ITOCHU Property Development, Ltd. |
| (2) | Address of head office | 9-11, Akasaka 2-chome, Minato-ku, Tokyo |
| (3) | Representative | Norio Matsu, President and Representative Director |
| (4) | Principle business | 1) Residential housing (construction & sales)
2) Management and operation of residential facilities
3) Development of office buildings and commercial facilities
4) Operation, management and consulting for real estate
5) Other peripheral business related to real estate |
| (5) | Capital | ¥10,225 Million (As of March 31, 2024) |
| (6) | Net assets | Not disclosed, as the seller's approval for disclosure has not been obtained. |
| (7) | Total assets | Not disclosed, as the seller's approval for disclosure has not been obtained. |
| (8) | Major shareholders | ITOCHU Corporation 100.0% (As of March 31, 2024) |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company | |
| | Capital relationship | As of today, ITOCHU Property Development, Ltd. holds 20.0% of the total issued shares of ITOCHU REIT Management Co., Ltd., which owns 23.0% of the total issued shares of the Asset Management Company. Additionally, the company is a subsidiary of ITOCHU Corporation, which is the parent company holding 80.0% of the total issued shares of ITOCHU REIT Management Co., Ltd. |
| | Personnel relationship | There is no noteworthy personal relationship to describe between MFLP-REIT, the Asset Management Company and ITOCHU Property Development, Ltd.. |
| | Business relationship | ITOCHU Property Development, Ltd. has entered into a preferential information provision agreement with the Asset Management Company. |

Status of classification as related party ITOCHU Property Development, Ltd. is a related party of the Asset Management Company.

(2) Buyer Profile

(Property No. Io-1,2) T&B Maintenance Center Toyama, T&B Maintenance Center Matsue

- | | |
|---|--|
| (1) Company name | ML Estate Company, Limited |
| (2) Address of head office | 2-6, Toranomom 1-chome, Minato-ku, Tokyo |
| (3) Representative | Masato Matsui, President and Representative Director |
| (4) Principle business | Financial support in real estate-related matters, such as building leases |
| (5) Capital | ¥10 Million (As of March 31, 2024) |
| (6) Net assets | ¥30,900 Million (As of March 31, 2024) |
| (7) Total assets | ¥571,976 Million (As of March 31, 2024) |
| (8) Major shareholders | Mizuho Leasing Company, Limited 100.0% (As of March 31, 2024) |
| (9) Relationship with MFLP-REIT and/or the Asset Management Company | |
| Capital relationship | There is no noteworthy capital relationship to describe between MFLP-REIT, the Asset Management Company and ML Estate Company, Limited |
| Personnel relationship | There is no noteworthy personal relationship to describe between MFLP-REIT, the Asset Management Company and ML Estate Company, Limited. |
| Business relationship | There is no noteworthy business relationship to describe between MFLP-REIT, the Asset Management Company and ML Estate Company, Limited. |
| Status of classification as related party | ML Estate Company, Limited is not a related party of MFLP-REIT and the Asset Management Company. |

5. Interested-Party Transaction

The seller of the Anticipated Acquisition, ITOCHU Property Development, Ltd. is not an Interested Person as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), but is an Interested Party, and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party. Furthermore, Mitsui Fudosan Co., Ltd., the leasing management company of the Anticipated Acquisition, and ITOCHU Urban Community Ltd., the PM Company of the Anticipated Acquisition and the Master lease company of the Anticipated Acquisition is an Interested Party. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and an Interested Party to conclude the leasing management agreement, property management agreement and the master lease agreement.

There will be no transactions with an Interested Party regarding the transfers.

6. Status of the Seller

Acquisition of the property from the Seller, which is an Interested Party, is as outlined below.

(Property No. Li-16) iMissions Park Yoshikawa-Minami

	Previous owner /trust beneficiary	Owner / Beneficial owner before the previous owner/beneficial owner
(1) Corporate name	ITOCHU Property Development, Ltd	-
(2) Relationship with the seller, an Interested Party	A subsidiary of ITOCHU Corporation, the major shareholder(*) of the Asset Management Company.	

(3) The background and reasons for the acquisition	For the purpose of development	
Acquisition (transfer) price	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	-
Acquisition (transfer) period	September 2023 (New building) April 2020 (Land)	-

(Note) The major shareholder as defined in Article 29-4, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), and an Interested Person as defined in Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act.

7. Brokerage

Not applicable.

8. Matters concerning forward commitments (Note)

(1) Anticipated Acquisition that fall under forward commitments

Property name	Sales and purchase agreement date	Planned payment date and planned acquisition date
iMissions Park Yoshikawa-Minami (50% quasi co-ownership interests)	April 10, 2025	May 30, 2025

(Note) “Forward commitments” refer to purchase and sales agreements in which settlements of funds and transfers of properties take place one month or more after the conclusion of the agreements and also refer to other similar agreements.

(2) Impact on financial results of MFLP-REIT in the case where the forward commitments cannot be implemented
The agreement for sale and purchase of trust beneficiary interest for iMissions Park Yoshikawa-Minami (50% quasi co-ownership interests) requires completion of the procurement of necessary funds by issuance of borrowing of funds(Note) as the condition to execute the sale and purchase, and if the condition is not satisfied, such agreement for sale and purchase of trust beneficiary interest loses its effect definitively, and the damages or compensation for the damages, losses and expenses (including attorney’s fee) incurred due to the conclusion or revocation of such agreement for sale and purchase of trust beneficiary interest cannot be claimed.

Therefore, in the case where the borrowing of funds cannot be completed and thus the obligation to pay the purchase price set forth in such agreements for sale and purchase of trust beneficiary interest cannot be fulfilled, no penalty is charged for the failure to perform the obligation, so that it seems quite unlikely that such failure would give serious adverse influence directly on the financial results and dividends of MFLP-REIT.

Additionally, the execution of the aforementioned agreement for sale and purchase of trust beneficiary interest satisfies the criteria for forward commitments set forth in the internal rules of the Asset Management Company, “Rules on Forward Commitments.”

(Note) We will inform you of the details regarding the borrowing of funds as soon as they are determined.

9. Outlook

The difference between the expected transfer prices and the assumed book values in these transfers are expected to be 910 million yen, resulting in a gain on the sale of real estate, etc. However, the impact of these transactions on the fiscal period ending July 2025 (November 1, 2024 to July 31, 2025) and the fiscal period ending January 2026 (August 1, 2025 to January 31, 2026) is minimal. Therefore, the forecasts of financial results for the fiscal periods remain unchanged.

10. Summary of Appraisal Report

(Property No. Li-16) iMissions Park Yoshikawa-Minami

Summary of appraisal report	
Property name	iMissions Park Yoshikawa-Minami (50% quasi co-ownership interests)
Appraiser	Japan Real Estate Institute
Appraisal value	¥3,060 Million
Date of valuation	February 28, 2025

Items	Details (Note 1)	Comments, etc.
Appraisal value based on income method	¥3,060 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥3,070 Million	
(1) Operating Revenue	Not disclosed (Note 2)	
Effective gross Income	Not disclosed (Note 2)	
Losses from vacancy, etc.	Not disclosed (Note 2)	
(2) Operational Expenses	Not disclosed (Note 2)	
Maintenance costs / property management fees	Not disclosed (Note 2)	
Utility expenses	Not disclosed (Note 2)	
Repair expenses	Not disclosed (Note 2)	
Tenant soliciting fees etc.	Not disclosed (Note 2)	
Taxes and public dues	Not disclosed (Note 2)	
Insurance premiums	Not disclosed (Note 2)	
Other expenses	Not disclosed (Note 2)	
(3) Net operating income (NOI: (1) – (2))	¥118 Million	
(4) Earnings from temporary deposits	Not disclosed (Note 2)	

	(5) Capital expenditure	Not disclosed (Note 2)	
	Net cash flow (NCF: (3) + (4) – (5))	¥116 Million	
	Capitalization rate	3.8%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥3,045 Million	
	Discount rate	3.5%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	3.9%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty liquidity and marketability, etc. of the property.
Integrated value based on cost method		¥2,945 Million	
	Proportion of land	59.9%	
	Proportion of building	40.1%	
Other matters for consideration by the appraiser		Not applicable.	

(Note 1) The figure stated is equivalent to the quasi co-ownership interests of the property that MFLP-REIT will acquire (50%).

(Note 2) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

(Property No. Io-1) T&B Maintenance Center Toyama

Summary of appraisal report	
Property name	T&B Maintenance Center Matsue
Appraiser	Japan Real Estate Institute
Appraisal value	¥1,610 Million
Date of valuation	October 31, 2024

Items	Details	Comments, etc.
Appraisal value based on income method	¥1,610 Million	Appraisal was performed using the discounted cash flow (DCF) method.
Appraisal value based on direct capitalization method	¥1,610 Million	
<div>(1) Operating Revenue</div> <div>Effective gross Income</div> <div>Losses from vacancy, etc.</div>	<div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div>	Operating Revenue and Operating Expenses for the First Year of the Analysis Period
<div>(2) Operational Expenses</div> <div>Maintenance costs / property management fees</div> <div>Utility expenses</div> <div>Repair expenses</div> <div>Tenant soliciting fees etc.</div> <div>Taxes and public dues</div> <div>Insurance premiums</div> <div>Other expenses</div>	<div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div>	
<div>(3) Net operating income (NOI: (1) – (2))</div> <div>(4) Earnings from temporary deposits</div> <div>(5) Capital expenditure</div>	<div>¥117 Million</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div>	
Net cash flow (NCF: (3) + (4) – (5))	¥118 Million	
Capitalization rate	5.1%	Assessed taking into account transactions

			concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
		Reinstatement value	Assessed by comparing transaction examples of similar properties, and then deducting the sale-related expenses. The building demolition cost is assessed by comparing transaction examples of similar properties, and then calculated by deducting these costs.
Integrated value based on cost method		¥1,240 Million	
	Proportion of land	53.6%	
	Proportion of building	46.4%	
Other matters for consideration by the appraiser		Not applicable.	

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

(Property No. Io-2) T&B Maintenance Center Matsue

Summary of appraisal report	
Property name	T&B Maintenance Center Matsue
Appraiser	Japan Real Estate Institute
Appraisal value	¥1,280 Million
Date of valuation	October 31, 2024

Items	Details	Comments, etc.
Appraisal value based on income method	¥1,280 Million	Appraisal was performed using the discounted cash flow (DCF) method.
Appraisal value based on direct capitalization method	¥1,280 Million	
<div>(1) Operating Revenue</div> <div>Effective gross Income</div> <div>Losses from vacancy, etc.</div>	<div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div>	Operating Revenue and Operating Expenses for the First Year of the Analysis Period
<div>(2) Operational Expenses</div> <div>Maintenance costs / property management fees</div> <div>Utility expenses</div> <div>Repair expenses</div> <div>Tenant soliciting fees etc.</div> <div>Taxes and public dues</div> <div>Insurance premiums</div> <div>Other expenses</div>	<div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div>	
<div>(3) Net operating income (NOI: (1) – (2))</div> <div>(4) Earnings from temporary deposits</div> <div>(5) Capital expenditure</div>	<div>¥91 Million</div> <div>Not disclosed (Note)</div> <div>Not disclosed (Note)</div>	
Net cash flow (NCF: (3) + (4) – (5))	¥91 Million	
Capitalization rate	5.1%	Assessed taking into account transactions

			concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
		Reinstatement value	Assessed by comparing transaction examples of similar properties, and then deducting the sale-related expenses. The building demolition cost is assessed by comparing transaction examples of similar properties, and then calculated by deducting these costs.
Integrated value based on cost method			¥954 Million
	Proportion of land	62.9%	
	Proportion of building	37.1%	
Other matters for consideration by the appraiser			Not applicable.

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

End

* MFLP-REIT's corporate website: <https://www.mflp-r.co.jp/en>

<Attachments>

1. Overview of the Investment Portfolio
2. Map of surrounding area and photographs of the Anticipated Acquisition

< Attachments >

1. Overview of the Investment Portfolio

Category	Property No.	Property	(Planned) acquisition price (millions of yen) ^{(*)1}	Investment ratio (%) ^{(*)2}	Appraisal value (millions of yen) ^{(*)3}
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama ^{(*)4}	15,500 (50% quasi co-ownership interests)	2.7	20,650
	Lm-2	MFLP Kuki	12,500	2.2	15,700
	Lm-3	MFLP Yokohama Daikoku ^{(*)4}	10,100 (50% quasi co-ownership interests)	1.8	11,300
	Lm-4	MFLP Yashio	9,650	1.7	12,400
	Lm-5	MFLP Atsugi	7,810	1.4	10,400
	Lm-6	MFLP Funabashi Nishiura	6,970	1.2	8,490
	Lm-7	MFLP Kashiwa	6,300	1.1	8,120
	Lm-8	MFLP Sakai	23,600	4.1	28,200
	Lm-9	MFLP Komaki	8,260	1.4	9,080
	Lm-10	MFLP Hino ^{(*)4}	12,533 (25% quasi co-ownership interests)	2.2	14,100
	Lm-11	MFLP Hiratsuka	7,027	1.2	8,380
	Lm-12	MFLP Tsukuba	8,781	1.5	11,300
	Lm-13	MFLP Inazawa	16,200	2.8	19,100
	Lm-14	MFLP Atsugi II	13,100	2.3	15,600
	Lm-15	MFLP Fukuoka I	5,263	0.9	6,700
	Lm-16	MFLP Prologis Park Kawagoe ^{(*)4}	14,800 (50% quasi co-ownership interests)	2.6	17,700
	Lm-17	MFLP Hiroshima I	14,480	2.5	16,800
	Lm-18	MFLP Ibaraki	58,900	10.2	68,900
	Lm-19	MFLP Kawaguchi I	18,500	3.2	21,000
	Lm-20	MFLP Yachiyo Katsutadai	18,000	3.1	19,200

Lm-21	MFLP Osaka I	13,900	2.4	14,700
Lm-22	MFLP Hiratsuka II	12,700	2.2	13,700
Lm-23	MFLP Osaka Katano	16,500	2.9	16,400
Lm-24	MFLP Tomei Ayase	19,530	3.4	19,800
Lm-25	MFLP Tokorozawa	4,090	0.7	4,090
Lm-26	MFLP Hiratsuka III	8,410	1.5	8,470
Lm-27	MFLP Shinkiba I	5,940	1.0	6,140
Lm-28	SG Realty MFLP Fukuoka Kasuya ^{(*)4}	3,040 (50% co-ownership interests)	0.5	3,040
Li-1	iMissions Park Atsugi	6,560	1.1	6,560
Li-2	iMissions Park Kashiwa	8,390	1.5	8,390
Li-3	iMissions Park Noda	17,100	3.0	17,100
Li-4	iMissions Park Moriya	4,330	0.8	4,330
Li-5	iMissions Park Misato	7,570	1.3	7,570
Li-6	iMissions Park Chiba-Kita	3,050	0.5	3,050
Li-7	iMissions Park Inzai	29,100	5.0	29,100
Li-8	iMissions Park Moriya 2	1,170	0.2	1,170
Li-9	iMissions Park Kashiwa 2	38,600	6.7	38,600
Li-10	iMissions Park Inzai 2	6,120	1.1	6,120
Li-11	iMissions Park Tokyo Adachi	12,500	2.2	12,500
Li-12	iMissions Park Miyoshi	2,910	0.5	2,910
Li-13	iMissions Park Ichikawa-Shiohama	24,300	4.2	24,300
Lo-1	LOGITRES Sano	1,380	0.2	1,380
Li-14	iMissions Park Atsugi II	4,712	0.8	5,030
Li-15	iMissions Park Kazo	3,031	0.5	3,220

	Li-16	iMissions Park Yoshikawa-Minami ^(*4,5,6)	3,019 (50% of the quasi co-ownership)	1.0	3,020
			3,019 (50% of the quasi co-ownership)		3,060
	Total logistics facilities		549,247	95.3	606,870
Industrial real estate	Im-1	MFIP Inzai	12,220	2.1	14,700
	Im-2	MFIP Inzai II	15,150	2.6	17,900
	Total industrial real estate		27,370	4.7	32,600
Total			576,617	100.0	639,470

(Note 1) “(Planned) acquisition price” is the purchase price of each trust beneficiary interest stated in each agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT after the acquisition of the Anticipated Acquisition, rounded down to the nearest million yen. The purchase price does not include various expenses required for the acquisition.

(Note 2) “Investment ratio” is the ratio of the (planned) acquisition price of each asset to the total (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition and transfers of the Anticipated Acquisition and Transfers, rounded to the nearest first decimal place.

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of October 31, 2024. However, “Appraisal value” with regard to “i Missions Park Atsugi II”, “i Missions Park Kazo” and “i Missions Park Yoshikawa-Minami (initial acquisition interests)” shows the appraisal value stated on each real estate appraisal with the price as of July 1, 2024, “Appraisal value” with regard to the Anticipated Acquisition shows the appraisal value stated on the estate appraisal with the price as of February 28, 2025. The appraisals of the assets to be held after the acquisition of the Anticipated Acquisition were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., and CBRE K.K.

(Note 4) The (planned) acquisition prices and appraisal values of “GLP/MFLP Ichikawa Shiohama”, “MFLP Yokohama Daikoku”, “MFLP Hino”, “MFLP Prologis Park Kawagoe”, “SG Realty MFLP Fukuoka Kasuya” and “i Missions Park Yoshikawa-Minami” are shown with the values corresponding to the (quasi) co-ownership interests ratios (50%, 50%, 25%, 50%, 50% and 50% respectively) of each property acquired or to be acquired by MFLP-REIT.

(Note 5) With regard to the (planned) acquisition price of “i Missions Park Yoshikawa-Minami”, the price of the initial acquisition interests is shown in the upper line and that of the additional acquisition planned interests are shown in the lower line. However, for the investment ratio, the ratio of the total amount of the (planned) acquisition prices of the initial acquisition interests and the additional planned acquisition interests to the total amount of the (planned) acquisition prices of the assets held by MFLP-REIT after the planned acquisition of the assets is shown by rounding to the nearest first decimal place.

(Note 6) With regard to the appraisal value of the co-ownership interests 50% of “i Missions Park Yoshikawa-Minami”, because MFLP-REIT holds 100% of this property with additional acquisition of co-ownership interests 50%, the assemblage value in consideration of the increased value due to the acquisition of additional interests is shown.

2. Map of surrounding area and photographs of the Anticipated Acquisition
(Property No. Li-16) i Missions Park Yoshikawa-Minami

